District treasurer -- Duties generally

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The board of trustees must appoint a treasurer (U.C.A. 17B-1-633). Statute requires that the boards of public entities do not allow a board chair, board secretary or the business manager to serve as treasurer. The treasurer is custodian of all money, bonds, or other securities of the district and will:

 Determine the cash requirements of the district and provide for the deposit and investment of all monies by following the procedures and requirements of the **Money Management Act**. ☆

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- 2. Receive all public funds and money payable to the district within three business days after collection, including all fees, fines, fines, and intergovernmental revenue.
- 3. Keep an accurate detailed account of all monies received as directed by the school's board of trustees by resolution.

R628-4-2 requires Treasurers responsible for public funds to be bonded, pursuant to **U.C.A. 51-7-15**. **R628-4-2** requires that every public treasurer shall secure a fidelity bond in the amount shown in **R628-4-4**. This bond must be issued by an agency licensed to do business in the state of Utah and having a current "A.M. Best Rating" of "A" or better. Bonds must be effective as of the date the treasurer assumes the duties of the office or is sworn in. The amount of the bond is determined by the gross quantity of assets your treasurer will be charged with. In other words, the basis used to determine the required face amount of the bond is the **budgeted gross revenue for the previous accounting year**. Budgeted gross revenue includes all funds collected or handled by the treasurer.

Current Bonding requirements as per R628-4-4		
Budget	Percent for Bond	Face Amount of Bond
0 to \$10,000	n/a	Not less than \$0
10,001 to 100,000	9%	Not less than \$5,000
100,001 to 500,000	8%	Not less than \$9,000
500,001 to 1,000,000	7%	Not less than \$40,000
1,000,001 to 5,000,000	6%	Not less than \$70,000
5,000,001 to 10,000,000	5%	Not less than \$300,000
10,000,001 to 25,000,000	4%	Not less than \$500,000
25,000,001 to 50,000,000	3%	Not less than \$1,000,000
50,000,001 to 500,000,000	2%	Not less than \$1,500,000
over 500,000,000	n/a	Not less than \$10,000,000